

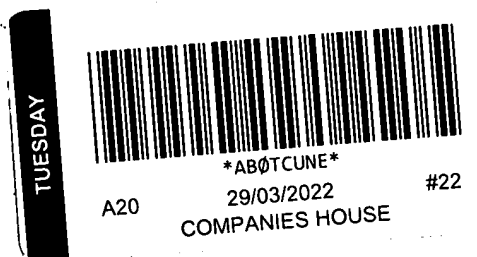
Company Registration Number: 07595434 (England & Wales)

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**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr R S Malpass Mr N Dredge (resigned 1 March 2021) Mr P Horrocks Mr M Manley (appointed 1 March 2021) Mr G Moore (appointed 27 April 2021) Mrs S Raja (appointed 17 June 2021)
<b>Trustees</b>	Ms R Howell Mr I Clarkson Mr M Dobell <sup>1</sup> Mr H Humphreys (resigned 26 November 2021) Mrs V Hurdley <sup>1</sup> Mrs R Kaye <sup>1</sup> Mr G Moore (resigned 1 April 2021) <sup>1</sup> Dr J Pembery Dr M Wyke Mr D Wilson (appointed 9 December 2020) Mr P Thompson (appointed 23 March 2021)  <sup>1</sup> Finance, Resource, Audit and Risk Committee (FRAR)
<b>Company registered number</b>	07595434
<b>Company name</b>	5 Dimensions trust
<b>Principal and registered office</b>	Emperor Drive Hazeley Milton Keynes Buckinghamshire MK8 0PT
<b>Senior leadership team</b>	Mrs J Wright, CFO Mr A Nelson, CEO, Principal, The Hazeley Academy Mr C Holmwood, Headteacher, Shenley Brook End School Mr J Bennett, Principal, Learning & Training Centre
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Bankers</b>	Lloyds Bank plc PO Box 1000 Milton Keynes Buckinghamshire BX1 1LT
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<b>Solicitors</b>	Stone King LLP Wellington House East road Cambridge CB1 1BH
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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 66 and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102)

The 5 Dimensions Trust comprise Shenley Brook End School and The Hazeley Academy. Both academies serve the local community in the western flank of Milton Keynes for pupils aged 11 to 19. The Trust had a combined roll of 3463 in the school census on 7 October 2021.

**Structure, governance and management**

**a. Constitution**

The 5 Dimensions Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust. The members set the moral purpose and are the custodians of the education in the Trust. Members appoint persons to serve on the Board of Trustees.

The Trustees of 5 Dimensions Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as 5 Dimensions Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

The academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers' indemnity element from the overall cost of the RPA scheme.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Members may appoint by ordinary resolution up to 13 Trustees including the Chief Executive.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting of the Members.

The Members have procedures that will enable regular reviews of the mix of skills that should be available to the Board. New Trustees are sought with these skills, either as additional Trustees or replacements when existing Trustees stand down. Recruitment is through a combination of approaches to individuals with known skills and by wider communications to those within the Milton Keynes area.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

**f. Organisational structure**

Members of the Local Governing Body (LGB) are known as 'governors'. The Trustees have the right to appoint persons to the LGB as they shall determine from time to time.

The Local Governing Body comprise: -

- The Principal/Headteacher
- 2 staff governors by election of current staff at the academy
- A minimum of 2 parent governors elected by parents of registered pupils at the school
- Co-opted governors appointed by the Board of Trustees

The Trustees have responsibility for setting and monitoring the overall strategic direction of the academies, approving decisions reserved to Trustees and appointing key members of staff.

The Trustees meet as a Board four times each year. There are 2 sub committees, the Finance, Resource Audit and Risk committee and Trust Effectiveness committee who meet on at least 3 occasions during the year to consider detailed matters and recommend decisions to the full Board. All decisions reserved to the Trustees are taken by the Board as a whole.

Additionally, ad hoc groups of Trustees are established, as and when required, to consider specific issues and make recommendations to the Board.

The Finance, Resource Audit and Risk Committee prepares, monitors and reviews all matters relating to budgeting, finance, including staff pay, personnel, risk, audit and premises. It ensures there is adequate provision in terms of facilities and resources to ensure the Trust meets both its legal and moral obligations with respect to health, safety and welfare. It monitors and reviews all aspects of maintenance, improvement, repairs, expenditure, security and lettings

The Trust Effectiveness Committee supports and challenges the executive team in identifying and implementing

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

the Trust Improvement Plan. It monitors and reviews the curriculum, related policies and pastoral system.

The Principal of The Hazeley Academy was the Accounting Officer (AO) for the period and has overall responsibility for the management of the academies within the Trust. In order to fulfil this responsibility, the AO worked closely with the Trustees, the headteachers and other senior members of staff.

**g. Arrangements for setting pay and remuneration of key management personnel**

Pay and remuneration of key management personnel is decided upon at an individual level dependent upon the extent of responsibility, skills required, performance and retention needs. The performance and remuneration of the Principal/Headteacher was decided by the Board of Trustees, as recommended by the Trustees' Performance Management subcommittee who have been given delegated authority to carry out the task through the performance management review process. Individual headteacher salaries reflect national pay scales, structure, and the size of the school in their groups. Arrangement for setting pay and remuneration of members of the Senior Leadership Teams of each academy is decided upon by the Principal/Headteacher of that school and then reviewed by the Finance, Resource Audit and Risk Committee. Annual performance management appraisals are carried out and any significant amendments to role and responsibility will be reflected in pay and remuneration.

**h. Related parties and other connected charities and organisations**

5 Dimensions Trust is a multi-academy Trust, (a charitable company limited by guarantee). It currently operates two academies.

**i. Engagement with employees (including disabled persons)**

One of the trust's overall objectives is to make it 'a great place to work' therefore employee engagement is at the heart of all we do. The trust's visions and values are shared at all levels through regular communication via email and weekly briefings, continued online during the national lockdown period. Engagement with school level union representatives help shape our policies and procedures. As part of the employee annual review we work with our employees to develop performance management targets that are aligned to the trust's visions and values. We pride ourselves on having a diverse employee community and are a trust who does not discriminate because of race, gender, age or disability.

**j. Engagement with suppliers, customers and others in a business relationship with the Trust**

As a trust we believe that any appointed contractor should have vision and values that are closely aligned with our own and prefer to work with those contractors who work in 'partnership' with ourselves to realise the trust's overall aims and objectives. We aim to grow a vibrant community of exceptional people therefore there is a strong commitment that our facilities are available to local community sport and recreational groups for the purpose of engaging our neighbours in local activities at affordable rates. Our preference is to use local suppliers, where possible, to support the local economy and always use reputable and reliable providers who are often part of an educationally approved framework or consortium. As a trust we use a preferential supplier list which is shared across the trust.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**k. Representations on other bodies**

Shenley Brook End School and The Hazeley Academy are members of the Milton Keynes Secondary Headteachers' Group (MKSH), a professional community which meets termly and offers the chance to connect with other heads' associations in secondary schools across the town to:

- provide a forum for consultation, communication and collaboration with others
- support and inform by learning from and sharing knowledge, ideas, information and contacts
- nurture a culture of networking and school to school support

The following Trustees hold the following roles at other Trusts/schools

I Clarkson, Trustee, is a Member of the Thomas Deacon Education Trust, Peterborough  
M Dobell, Trustee, is a governor of Glastonbury Thorn School, Shenley Church End, Milton Keynes

**Objectives and activities**

**a. Objects and aims**

The charitable objectives for which 5 Dimensions Trust was established are set down in the governing document as follows:

- To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of areas where the academies are established and the surrounding area the provision of facilities, for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

The principal object and activity of the charitable trust is currently to run two secondary schools for students ages 11-19 located in the western flank of Milton Keynes; these are Shenley Brook End School and The Hazeley Academy.

5 Dimensions Trust is committed to growing a vibrant community of exceptional people with a local geographical identity to improve the quality of the educational experience that supports all students in our local community to develop the qualities, skills, knowledge and progress they will need to succeed and flourish in their learning, their work and in their lives.

Our values endorse our commitment to grow in a planned and coherent way. Deeply embedded, are the principles of diversity and supporting and challenging others through robust, deep partnership and collaboration. Our 5 dimensions are as follows:

- Creating a supportive partnership with parents, carers and families
- Collaborating to ensure truly holistic education
- Rising together to the challenge of academic rigour
- Crafting a meaningful partnership with our wider community
- Sharing to create a positive, high performing environment for staff

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

The aims of the Trust reflect our values which are:

- All students in our academies will excel in academic, personal and social outcomes
- All academies to be capable of providing excellent opportunities for all our learners (currently both academies within the Trust are judged GOOD by Ofsted)
- To inspire parents/carers to identify our academies as their first choice to educate their children
- All academies to be working closely together, jointly creating a sustainable model of high quality, enjoyable education for the students who attend them. This will be the result of: (i) creating and accessing the very best support services, (ii) creating and sharing ideas that work, (iii) creating and adopting common policy, (iv) utilising resources and providing central services for the benefit of all students in our academies
- The Trust to be self-sustaining and outward looking using its capacity to offer support where it is possible to do so
- An inclusive culture in each academy, and across the Trust to support learners of all abilities and backgrounds to make excellent progress
- Our Continuous Professional Development programme to continue to produce high quality committed professionals and future leaders for academies within our Trust as well as those beyond
- All academies to continually develop their own unique characteristics and ethos re-enforcing their individual identities within their respective communities.
- To broaden the experience of its students and communities - challenging discrimination and prejudice in all its forms

The Trust strives to embed a rich and broad curriculum placing a sharp focus on delivering outstanding teaching and learning reflecting our core business of raising standards of achievement and attainment with the intent of placing its academies within the top 5-10% of statistically similar mainstream schools nationally. It aims to build upon existing programmes to put in place highly rigorous and robust annual framework for audit, monitoring, review and evaluation across all aspects of the Trust's work.

The Trust is also committed to providing leadership and training opportunities for all staff, students, parents and governors for our own Trust and beyond through the continued professional development provision offered through our 5 Dimensions Leadership and Training Centre.

**c. Public benefit**

The Board of Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Board of Trustees consider that the Trust aims are demonstrably for the public benefit.

In order to determine whether the Trust has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of each academies' activities using the range of measures described in the strategic report below.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

**Response to COVID 19**

This has been an unprecedented year whereby the COVID pandemic reduced the Trust's schools to a partial opening for children of key workers for the period December 2020 – March 2021 with on-line lessons for all the other children.

The Trust took a proactive approach to the challenges of COVID 19 related to its 5 Dimensions with a clear aim of coming back stronger.

**Holistic**

- Developing curriculum opportunities to link with our wider community through Curriculum Learning Projects and online Ed Talks
- Working with our young people, their families and the wider community to develop the whole child allowing them to grow into the very best versions of themselves despite the challenges of covid

**Academic**

- Using Microsoft Teams to deliver live lessons
- Setting up its own online tutoring programme (branded Aacceler8)
- Providing basic resources to vulnerable students to enable them to have the equipment and resources needed for effective remote home learning

**Staff**

- Peer reviewing and sharing best practice with risk assessments, safe systems of work and responses to incidents
- Focusing on using Microsoft Teams to enhance teaching and learning
- Placing blended learning at the heart of the teaching strategy
- Managing staff well-being through HR support, maintaining open lines of communication including live staff weekly briefings and celebrating accomplishments

**Parents**

- Working even more closely with parents so that they can in turn support their children

**Wider Community**

- Supporting our partner organisations with their response to COVID

In preparation for the return of students to both schools in September 2020 the Trust undertook a full risk assessment to ensure the safety of its school community and reduce the risk of inter school transmission. This resulted in the introduction of year group bubbles, staggered start/end of day times and breaks whilst still delivering the full curriculum. Added hygiene measures to limit the spread of the virus were put in place such as increased hand washing and sanitiser stations, the introduction of 'fogging' using specialist disinfectant products in all areas of the schools and the wearing of masks in all communal areas.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The financial success of the Trust is managed using key financial performance indicators and progress/improvement is monitored against targets.

During the pandemic the Trust continued to receive its full General Grant Entitlements which provided financial stability. The trust suffered losses in trading income of approximately £100k from external hire of its facilities due to the national restrictions and the winter lockdown.

The Trustees consider that the recruitment of high-quality staff is critical to the continuing success of the academies and that staffing levels should be based upon educational requirements. Therefore, because staffing also has a significant financial impact on the school, a key financial performance indicator is considered to be staff costs reported as a percentage of GAG income. Trustees consider that a percentage of 80%- 82% is reasonable, with a percentage lower than this potentially indicating that staffing is insufficient (in terms of quality and/or staff numbers) and a percentage higher than this indicating that there may potentially be areas of over staffing.

The Board uses the following non-financial performance indicators to assess the success of the activities of the Trust against national benchmark data:

- KS4 attainment and progress data from Go for Schools, FFT (Fischer Family Trust) and ASP (Analyse School Performance) to monitor 3-year trends
- Student progression routes and number of NEETs (Not in Education, Employment or Training)
- Attendance data
- Exclusion data

Other KPIs are:

- Subject reviews
- External reviews
- Number of applications for admission into Year 7 and Post 16
- Partnerships with other organisations
- Community use of facilities
- Externally validated staff and student surveys
- Parent surveys compared to national data

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Results**

Summary	Shenley Brook End 19/20	Shenley Brook End 20/21	Hazeley 19/20	Hazeley 20/21	Trust 19/20	Trust 20/21	National 18/19
Ofsted Rating	Good	Good	Good	Good	Good	Good	
Age Range	11 to 19	11 to 19	11 to 19	11 to 19	11 to 19	11 to 19	
No on Roll	1782	1870	1562	1583	3344	3463	978
No of fixed term exclusions	101	93	31	77	132	170	
No of students with at least 1 fixed term exclusion	54	56	23	30	77	86	
No of Permanent Exclusions	0	0	0	0	0	0	2
Attendance (7 to 11)	93.60%	91.70%	95.00%	91.40%	94.19 %		94.50%
No of pupils who left the school (7 to 11)	42	41	32	33	128	74	
No of pupils who left the school (10 to 11)	12	15	12	9	37	24	
<b>Key Stage 5 Headlines</b>	<b>Actual '20</b>	<b>Actual '21</b>	<b>Actual '20</b>	<b>Actual '21</b>	<b>Actual '20</b>	<b>Actual '21</b>	<b>Actual '19</b>
A Level L3VA	0.4	0.28	0.28	0.4	0.33	0.33	0
A Level APS	37.62	35.95	35.95	37.62	36.73	36.73	32.9
A Level Grade	B-	B-	B-	B-	B-	B-	C+
Academic L3VA	0.4	0.28	0.28	0.4	0.33	0.33	0
Academic APS	37.24	34.41	34.41	37.24	35.7	35.7	33.07
Academic Grade	B-	C+	C+	B-	B-	B-	C+
Applied General L3VA	0.25	0.44	0.44	0.25	0.37	0.37	0
Applied General APS	32.02	34.62	34.62	32.02	33.68	33.68	29.21
Applied General Grade	Dist-	Dist	Dist	Dist-	Dist	Dist	Merit+

**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

Summary	Shenley Brook End 19/20	Shenley Brook End 20/21	Hazeley 19/20	Hazeley 20/21	Trust 19/20	Trust 20/21	National 18/19
Key Stage 4 Headlines	Actual '20	Actual '21	Actual '20	Actual '21	Actual '19	Actual '20	Actual '19
Progress 8	0.14	0.22	0.3	0.29	0.21	0.25	-0.03
Progress 8 Disadvantaged	-0.32	-0.04	-0.04	0.36	-0.18	0.13	-0.45
Attainment 8	49.14	51.64	49.64	51.17	49.36	51.43	46.55
% 9-5 English and Maths (Basics)	47.80%	52.20%	50.80%	49.80%	49.20%	51.10%	43%
% 9-5 English Language	59.10%	64.90%	60.40%	56.50%	59.80%		54%
% 9-5 English Literature	58.80%	67.20%	60.80%	60.50%	59.90%		55%
% 9-5 Maths	58.60%	59.90%	59.40%	53.90%	59.00%	57.20%	51%
% Entered for EBACC	41.10%	58.70%	48.50%	38.60%	45.16%		40%
EBACC APS	4.33	4.59	4.46	4.55	4.4		4.07

Due to the pandemic there were no external exams in the summer of 2021 with examinations replaced by the DfE with centre assessed grades. This resulted in no national performance data for comparison.

**Financial review**

The financial management of the school is actively monitored by Trustees and clearly agreed spending targets have been met. The use of all income streams is carefully monitored to ensure that students are fully supported in order to achieve their best and the Trustees are satisfied that there are currently no financial difficulties within the Trust.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. Further details in respect of the Trust's funding sources are shown in the notes to the financial statements. Income generating trading activities, such as lettings and services provided by the Leadership and Training Centre are undertaken on a not-for-profit basis in accordance with the Academy Trust's wider public benefit objectives. The Trust does not actively solicit donations from the parents or guardians of students, nor from members of the wider community.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**a. Reserves policy**

The Trustees actively monitor the financial reserves on a regular basis with the aim of ensuring that, whilst income is correctly spent on educating current students, sufficient reserves are maintained to provide against unforeseeable temporary reductions in income, unforeseeable temporary additional expenditure, and to complete one-off projects that provide a benefit to the school over a number of years. To support this aim the Trustees have a policy of carrying forward free reserves (unrestricted funds plus GAG fund) of between 5% and 15% of GAG income. Reserves at a level higher, or lower, than this range are permitted, with the caveat that an explanation of the reason for reserves being outside the range is given, along with a description of how, and when, reserves are expected to return to a level within this range.

At the year end the Academy Trust reported net current assets of £2.76m (£1.69m 2020) improving the level of reserves which will provide security as we enter a period of financial uncertainty post COVID.

The deficit on the pension reserve relates to the non-teaching staff pension scheme, where, unlike the teachers' pension scheme, separate assets are held to fund future liabilities as discussed in note 26. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding, or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the academies, at the discretion of the Trustees.

At 31 August 2021 the total funds comprised:

Unrestricted	£	1,635,750
Restricted:		
Fixed asset funds	£	62,413,647
Pension reserve	£	(11,986,000)
Other restricted	£	822,351
		-----
	£	52,885,748

**b. Investment policy**

The Trustees' investment powers are set down in the Trust's Memorandum and Articles of Association, which permit the investment of monies of the academies that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law. The Trustees currently employ a prudent approach to investment, with monies being held as cash in the bank. The Trustees review investments regularly to ensure that the interest rates applicable to the account is competitive with alternative investments.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**c. Principal risks and uncertainties**

Risk management is embedded in the work of the school. The principal risks facing the school are as follows:

- Reputational risk - mitigated by the Ofsted rating as Good for both academies within the Trust;
- Performance risk - mitigated by the Trust's investment in high quality staff, programme of training, mentoring and professional development.
- Financial risk – mitigated by the high level of admission applications, long term budget planning, financial control and management, internal audit scrutiny and the carry forward of an appropriate level of reserves.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented several systems to assess risks that the Trust faces, especially in operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The use of multi-year budget planning software and continuous monitoring by the Trustees' Finance Committee ensures that all allocation of funds not only support the Trust's educational objectives but meet the requirements of the Funding Agreement. The academic provision always reflects current DfE legislation, and financial planning fulfils ESFA requirements, including the annual review of the risk register. Long term financial planning is embodied within the Trust and therefore it is responsive to changes in funding including potential funding cuts due to legislation and or change in roll and identifying the use of any carry forward to ensure that it is within ESFA guidelines.

There are three levels of management processes in place in order to analyse our financial situation. At a strategic level the Finance and Resource committee prepare plans on a one year and longer-term basis; they also monitor adherence to the budget that they set and ensure that audit requirements are fulfilled. The CFO meets regularly with the Accounting Officer and Chair of the Finance & Resource committee in order to monitor long term financial planning and budget adherence as well as shorter term financial requirements, including the adherence to the Academies Financial Handbook and Funding Agreement. The Finance Manager (with the assistance of the finance team) checks expenditure and finances on an ongoing day-to-day basis, ensuring that all financial procedures are followed.

The Board has assessed the fraud risk to the academies within the Trust to be low due to the internal control procedures in place and the staff training undertaken by individuals.

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**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Streamlined energy and carbon reporting**

period 01 September 2020 to 31 August 2021	
Energy consumption used to calculate emissions (kWh)	4,497,129
<b>Energy consumption break down (kWh)</b> <ul style="list-style-type: none"><li>• Gas</li><li>• Electricity</li></ul>	3,695,626 1,010,267
<b>Scope 1 emissions in metric tonnes CO2e</b> <ul style="list-style-type: none"><li>• Gas Consumption</li><li>• Mini Bus Transport</li></ul>	676.89 8.31
<b>Scope 2 emissions in metric tonnes CO2e</b> <ul style="list-style-type: none"><li>• Purchased electricity</li></ul>	214.51
Total gross emissions in metric tonnes CO2e	899.71
<b>Intensity Ratio</b> <ul style="list-style-type: none"><li>• Tonnes CO2e per pupil</li></ul>	0.27
<b>Quantification and Reporting Methodology:</b> <p>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversions Factors for Company Reporting</p> <p><b>Intensity Measurement</b></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommend ratio for the sector</p> <p><b>Measures taken to improve energy efficiency</b></p> <ul style="list-style-type: none"><li>• LED lighting at both sites</li><li>• Smart Meters fitted at both sites</li><li>• Solar Panels installed at both sites</li><li>• Replacement plant and hot water work improvements as a result of successful CIF bids</li></ul>	

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

The Trustees' long-term plans are to ensure that 5 Dimensions Trust continues to provide the best possible quality education and wider support for students in the local community. The strategic goal is for the academies within the Trust to maintain their reputation for high quality provision and to work towards achieving its growth plan.

The short-term strategic plan beyond continuing to maintain the quality of education for its students is to successfully implement individual academies and Trust wide three-year improvement plans. The focus for 2021/22 will be to improve the IT and wireless infrastructure and the development of the use of Microsoft O365 applications to support quality teaching and learning.

The short-term strategic plan also includes continuing to support the progress of the Leadership and Training Centre which has established itself as a provider of high-quality training. This will have a positive impact both on the outcomes of our academies and for other institutions who have commissioned courses within the centre.

Targets set by the Trustees to assess the school's performance include:

- Continued positive value-added measure based on student outcomes
- Continued prudent fiscal management resulting in positive outturns each year
- Improved resources and facilities for the use of the school community
- Positive outcomes by the Leadership and Training Centre
- The use of Key Financial Performance Indicators to ensure that the school is suitably bench-marked alongside other comparable providers
- Continued successful partnership working within our academies

As part of the longer-term ambition of the Trust, it has embraced the concept of a 'virtual learning school' and continues to operate its own online tuition programme, "Acceler8", established in September 2020, in which a team of tutors deliver sessions to support isolating students and those catching up from the impact of lockdown. The online experience is enriched further through our "Ambition programme", which includes online Ed Talks in which students are encouraged to experience topics on the edge of the curriculum such as artificial intelligence and astronomy. These programmes are allowing schools in the Trust to work more directly with parents, an area we want to develop in the years ahead. The trust is now exploring future growth through working in partnership with a local primary school..

**Funds held as custodian on behalf of others**

The 5 Dimensions Trust acts as the custodian to the 16-19 Bursary Fund. This fund represents monies paid by the ESFA to the school and is administered to provide financial assistance to those young people who face a financial barrier to continuing education or training post 16.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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**5 DIMENSIONS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Auditors**

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



.....  
**Mr M Dobell**  
Chair of Trustees

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that 5 Dimensions Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Principal of The Hazeley Academy, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 5 Dimensions Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms R Howell	4	4
Mr I Clarkson	4	4
Mr M Dobell	4	4
Mr H Humphreys	4	4
Mrs V Hurdley	4	4
Mrs R Kaye	4	4
Mr G Moore	1	2
Dr J Pembery	3	4
Dr M Wyke	3	4
Mr D Wilson	2	2
Mr P Thompson	2	2

During the year Mr Paul Thompson and Mr Conrad Wilson became Trustees and Mr Gordon Moore resigned as a Trustee and was appointed as a Member.

An internal audit of Trustee skills has been undertaken and new appointments will be made in the new financial year, if possible, to reflect areas of skill shortage identified in the audit. Self-evaluation is currently ongoing as part of the audit.

In addition to the accounts being reported at Trustee level the FRAR committee meets 3 times per annum to examine the finances in more depth. Prior to the committee meeting the Chair of Finance meets with the CFO so that sufficient oversight of the finances is met. The CFO also meets with each Local Governing Body finance representative to discuss the accounts in detail at school level.

The Finance, Resource, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- Ensure that the financial procedures and internal control environment required by law, the DfE and the auditors are in place and being properly implemented, including reviewing the reports of the audit and the CFO.
- Have oversight and monitor all matters relating to budgeting and finance, including reviewing monthly

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- budget monitoring reports, approving the annual budget and securing value for money.
- Ensure health and safety compliance by monitoring and reviewing the Head of Operation's reports which include information on inspections, risk assessments, accident/incident investigation and systems of health and safety management.
- Monitor the strategic HR plan and policy implementation to deliver the benefits of the Trust to make it a 'great place to work', staff recruitment, retention and turnover by reviewing HR Director reports.
- Receive and review the Risk Register
- Receive and review Internal Scrutiny Reports
- Ensure procedures for performance management and pay are effectively and consistently implemented.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Dobell	3	3
Mrs V Hurdley	3	3
Mrs R Kaye	3	3
Mr G Moore	2	2
Dr J Pembery	3	3
Mr A Nelson (Ex Officio)	3	3
Mrs J Wright (Ex Officio)	3	3

**Review of value for money**

As accounting officer, the Principal of The Hazeley Academy has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer (AO) understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The AO considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- The educational outcomes including academic results are analysed by the leadership group and governors yearly, including the comparison with expected outcomes of students based on prior attainment. These, therefore, give a good indicator as to whether the financial investment achieves good or better results as a value for money indicator.
- In order to achieve these results, the staffing structure is regularly reviewed to ensure that the best educational and pastoral provisions are established to support students' educational, social, spiritual, moral and cultural development within the school's budget. This leads to the prudent and economic provision of staffing in order to run each of the academies. The Trust is actively working on initiatives in order to improve the results at Key Stage 4.
- Both general and targeted finance are focused towards individual and identified groups of students, such as the use of the pupil premium, and funding for our Special Educational Needs provision - both to statemented and school identified students. All new initiatives are analysed both in terms of expected improvements to student outcomes and financial prudence. The measurement of these improvements is quantified both through objective measures such as the academic outcomes, behaviour analysis (e.g. fixed term exclusions rate), attendance data etc and subjectively through qualitative data collected by surveys and questionnaires. The planning for any initiative or financial expenditure is scrutinised and monitored through our accounts, governors' procedures, and the maintenance of systems to ensure that

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

spending controls, financial records, continuous financial monitoring and timely reporting are adhered to as specified in the Academies Financial Handbook, the Trust's financial procedures, and our Funding Agreement.

- The Trust's systems have detailed and strict financial governance and are overseen by the Trustees and the AO, which includes ensuring that expenditure fulfils our value for money policy.
- The Trustees use benchmarking between similar organisations to ensure informed decision making relative to an academy's specific needs. Tendering processes have been used effectively within the Trust and this will continue when required. The Trustees monitor income carefully and have ensured that the development of the Leadership and Training Centre generates regular and sustainable income to support the Trust's activities.
- The Trust is aware that it is a community resource and is aware that it can generate its own revenue. This is reviewed and monitored by the Trustees to ensure maximum income and reliable revenue streams whilst at the same time providing a community resource.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in 5 Dimensions Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from School Business Services

The internal scrutiny involved performing a range of checks on the Trust's financial systems and processes. In

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Payroll systems
- Purchase systems
- Bank and control account reconciliations.
- Credit card expenses
- Payroll processes and reconciliations
- The fixed asset register

The reviewer's reports are reviewed by the Finance, Resource, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. School Business Services have delivered their schedule of work as planned. There were no significant material control issues Identified.

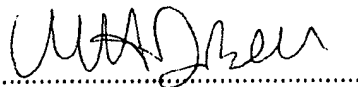
**Review of effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

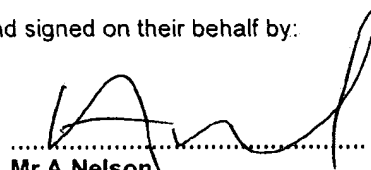
- the work of the reviewer;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resource, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....  
**Mr M Dobell**  
Chair of Trustees  
Date: 14/12/21



.....  
**Mr A Nelson**  
Accounting Officer

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

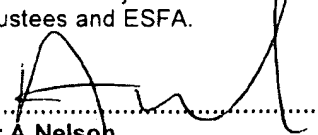
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of 5 Dimensions Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



.....  
**Mr A Nelson**

Accounting Officer

Date: 14 December 2021

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....  
**Mr M Dobell**  
Chair of Trustees  
Date: 14/12/21

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5  
DIMENSIONS TRUST**

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**Opinion**

We have audited the financial statements of 5 Dimensions Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5  
DIMENSIONS TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5  
DIMENSIONS TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5  
DIMENSIONS TRUST (CONTINUED)**

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amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior Statutory Auditor)  
for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *16th December 2021*

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO 5  
DIMENSIONS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by 5 Dimensions Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 5 Dimensions Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to 5 Dimensions Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 5 Dimensions Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of 5 Dimensions Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of 5 Dimensions Trust's funding agreement with the Secretary of State for Education dated 29 August 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO 5  
DIMENSIONS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopkins LLP*

Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *16th December 2021*

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	3,138	-	1,102,253	1,105,391	337,990
Charitable activities	5	122,176	19,224,088	-	19,346,264	17,515,597
Other trading activities	6	83,067	-	-	83,067	170,966
Investments	7	384	-	-	384	1,352
<b>Total income</b>		<b>208,765</b>	<b>19,224,088</b>	<b>1,102,253</b>	<b>20,535,106</b>	<b>18,025,905</b>
<b>Expenditure on:</b>						
Charitable activities	8	42,477	19,315,823	1,552,186	20,910,486	19,705,373
<b>Total expenditure</b>		<b>42,477</b>	<b>19,315,823</b>	<b>1,552,186</b>	<b>20,910,486</b>	<b>19,705,373</b>
<b>Net income/(expenditure)</b>		<b>166,288</b>	<b>(91,735)</b>	<b>(449,933)</b>	<b>(375,380)</b>	<b>(1,679,468)</b>
Transfers between funds	19	-	(253,689)	253,689	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>166,288</b>	<b>(345,424)</b>	<b>(196,244)</b>	<b>(375,380)</b>	<b>(1,679,468)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(982,000)	-	(982,000)	(1,672,000)
<b>Net movement in funds</b>		<b>166,288</b>	<b>(1,327,424)</b>	<b>(196,244)</b>	<b>(1,357,380)</b>	<b>(3,351,468)</b>

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,469,462	(9,836,225)	62,609,891	54,243,128	57,594,596
Net movement in funds	166,288	(1,327,424)	(196,244)	(1,357,380)	(3,351,468)
<b>Total funds carried forward</b>	<u>1,635,750</u>	<u>(11,163,649)</u>	<u>62,413,647</u>	<u>52,885,748</u>	<u>54,243,128</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 62 form part of these financial statements.

**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07595434**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	62,286,789	62,609,891
<b>Current assets</b>			
Debtors	16	780,230	545,558
Cash at bank and in hand		2,683,064	1,939,586
		<u>3,463,294</u>	<u>2,485,144</u>
Creditors: amounts falling due within one year	17	(703,742)	(788,252)
<b>Net current assets</b>		2,759,552	1,696,892
<b>Total assets less current liabilities</b>		65,046,341	64,306,783
Creditors: amounts falling due after more than one year	18	(174,593)	(232,655)
<b>Net assets excluding pension liability</b>		64,871,748	64,074,128
Defined benefit pension scheme liability	26	(11,986,000)	(9,831,000)
<b>Total net assets</b>		<u>52,885,748</u>	<u>54,243,128</u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	62,413,647	62,609,891
Restricted income funds	19	822,351	(5,225)
		<u>63,235,998</u>	<u>62,604,666</u>
Restricted funds excluding pension asset	19	63,235,998	62,604,666
Pension reserve	19	(11,986,000)	(9,831,000)
<b>Total restricted funds</b>	19	51,249,998	52,773,666
<b>Unrestricted income funds</b>	19	1,635,750	1,469,462
<b>Total funds</b>		<u>52,885,748</u>	<u>54,243,128</u>

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07595434**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr M Dobell**  
Chair of Trustees  
Date: 14/12/21

The notes on pages 34 to 62 form part of these financial statements.

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**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,010,975	754,372
<b>Cash flows from investing activities</b>	23	(209,435)	(119,742)
<b>Cash flows from financing activities</b>	22	(58,062)	30,909
<b>Change in cash and cash equivalents in the year</b>		<b>743,478</b>	<b>665,539</b>
Cash and cash equivalents at the beginning of the year		1,939,586	1,274,047
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><u>2,683,064</u></u>	<u><u>1,939,586</u></u>

The notes on pages 34 to 62 form part of these financial statements

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

5 Dimensions Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is Walbank Grove, Shenley Brook End, Milton Keynes, Buckinghamshire, MK5 7ZT.

**2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Furniture and equipment	- over 5 to 10 years
Computer equipment	- over 5 to 10 years
Motor vehicles	- over 5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**2.7 Leasing and hire purchase**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the term of the lease.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.11 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.13 Pensions**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

**2.15 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

**Depreciation and residual values:**

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

**4. Income from donations and capital grants**

	Unrestricted funds	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Donations	3,138	-	3,138	100
Capital Grants	-	1,102,253	1,102,253	337,890
<b>Total 2021</b>	<b>3,138</b>	<b>1,102,253</b>	<b>1,105,391</b>	<b>337,990</b>
<b>Total 2020</b>	<b>100</b>	<b>337,890</b>	<b>337,990</b>	

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Funding for the Trust's educational activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	16,728,096	16,728,096	15,333,784
Other DfE/ESFA grants				
Pupil Premium	-	456,293	456,293	439,957
Rate Relief	-	136,704	136,704	131,206
Teachers pay grant	-	232,781	232,781	361,694
Teachers pension grant	-	647,950	647,950	494,057
Other ESFA grants	-	52,822	52,822	51,811
	-	-	18,254,646	16,812,509
<b>Other Government grants</b>				
SEN Funding	-	311,566	311,566	266,245
Local authority grants	-	112,060	112,060	142,610
Other government grants	-	44,685	44,685	11,930
	-	468,311	468,311	420,785
<b>Other income from the Trust's educational activities</b>	122,176	24,121	146,297	282,303
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	217,920	217,920	-
Other Covid-19 income	-	259,090	259,090	-
	-	477,010	477,010	-
<b>Total 2021</b>	122,176	19,224,088	19,346,264	17,515,597
<i>Total 2020 as restated</i>	211,708	17,303,889	17,515,597	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Rates Relief, Teachers Pay, Year 7 Catch up and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £217,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £171,107, with the remaining £46,813 to be spent in 2021/22.

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	59,109	59,109	139,347
Sale of goods and services	23,958	23,958	28,731
Other	-	-	2,888
<b>Total 2021</b>	<b>83,067</b>	<b>83,067</b>	<b>170,966</b>
<i>Total 2020</i>	<i>170,966</i>	<i>170,966</i>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	384	384	1,352
<i>Total 2020</i>	<i>1,352</i>	<i>1,352</i>	

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<i>As restated Total 2020 £</i>
Educational Activities:					
Direct costs	13,494,348	-	1,040,902	<b>14,535,250</b>	14,099,456
Allocated support costs	2,835,016	2,530,825	1,009,395	<b>6,375,236</b>	5,605,917
<b>Total 2021</b>	<u>16,329,364</u>	<u>2,530,825</u>	<u>2,050,297</u>	<u><b>20,910,486</b></u>	<u>19,705,373</u>
<i>Total 2020 as restated</i>	<u>15,205,846</u>	<u>2,284,165</u>	<u>2,215,362</u>	<u>19,705,373</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational Activities	<u>14,535,250</u>	<u>6,375,236</u>	<u><b>20,910,486</b></u>	<u>19,705,373</u>
<i>Total 2020</i>	<u>14,099,456</u>	<u>5,605,917</u>	<u>19,705,373</u>	

**5 DIMENSIONS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>As restated Total funds 2020 £</i>
Pension costs	154,000	<b>154,000</b>	132,000
Staff costs	2,835,016	<b>2,835,016</b>	2,346,851
Depreciation	1,492,987	<b>1,492,987</b>	1,277,184
Technology Costs	236,849	<b>236,849</b>	226,856
Premises Costs	1,248,748	<b>1,248,748</b>	1,117,872
Other Support Costs	220,946	<b>220,946</b>	325,708
Governance Costs	30,696	<b>30,696</b>	39,083
Catering costs	144,859	<b>144,859</b>	135,115
Legal fees	11,135	<b>11,135</b>	5,248
<b>Total 2021</b>	<u>6,375,236</u>	<u><b>6,375,236</b></u>	<u>5,605,917</u>
<i>Total 2020 as restated</i>	<u>5,605,917</u>	<u>5,605,917</u>	

Following the reclassification in the Academies Accounts Direction 2020/21, some staffing costs have been reclassified to direct costs. The prior year numbers have been reclassified.

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	<b>1,552,186</b>	1,324,504
Fees paid to auditors for:		
- audit	<b>14,100</b>	13,650
- other services	<b>10,250</b>	7,795

**5 DIMENSIONS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,411,780	10,840,380
Social security costs	1,144,853	1,082,151
Pension costs	3,516,347	3,047,420
	<u>16,072,980</u>	<u>14,969,951</u>
Agency staff costs	256,384	235,895
	<u>16,329,364</u>	<u>15,205,846</u>

**b. Staff numbers**

The average number of persons employed by the Trust during the year was as follows:

	2021 No.	2020 No.
Teaching	192	186
Administration and support	187	183
Management	16	17
	<u>395</u>	<u>386</u>

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	8	6
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

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**5 DIMENSIONS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 as well as the local management within each school. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,466,047 (2020 £1,492,496).

**12. Central services**

The Trust has provided the following central services to its academies during the year:

- Strategic direction led by the CEO
- Strategic Financial Support led by the CFO
- Strategic data support
- HR Support and Leadership
- Governance clerking
- Licencing cost for accounting software
- Licencing cost for website
- Legal support costs
- All costs relating to external audit work for completion of statutory accounts and returns
- All costs associated with delivering programmes through Leadership and Training Centre including the strategic lead for developing leadership across the Trust

The Trust charges for these services on the following basis:

Schools contributed 3% of GAG funding to central services

The actual amounts charged during the year were as follows:

	2021 £	2020 £
The Hazeley Academy	278,514	214,457
Shenley Brook End School	319,562	245,377
<b>Total</b>	<b>598,076</b>	<b>459,834</b>

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**5 DIMENSIONS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
Mr G D Martin	Remuneration	N/A	115,000 - 120,000
	Pension contributions paid	N/A	25,000 - 30,000

During the year, retirement benefits were accruing to no Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**14. Trustees' and Officers' insurance**

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**15. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	68,121,833	767,143	355,981	513,650	10,000	69,768,607
Additions	121,525	21,018	965,952	187,077	16,500	1,312,072
Disposals	-	-	(82,988)	-	-	(82,988)
At 31 August 2021	68,243,358	788,161	1,238,945	700,727	26,500	70,997,691
<b>Depreciation</b>						
At 1 September 2020	6,149,919	587,922	-	410,875	10,000	7,158,716
Charge for the year	1,282,077	96,634	114,001	59,199	275	1,552,186
At 31 August 2021	7,431,996	684,556	114,001	470,074	10,275	8,710,902
<b>Net book value</b>						
At 31 August 2021	60,811,362	103,605	1,124,944	230,653	16,225	62,286,789
At 31 August 2020	61,971,914	179,221	355,981	102,775	-	62,609,891

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2021 £	2020 £
Freehold land at Shenley Brook End	5,560,000	5,560,000
Freehold land at The Hazeley Academy	4,210,800	4,210,800
	9,770,800	9,770,800

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**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	33,218	29,126
Other debtors	90,290	54,764
Prepayments and accrued income	656,722	461,668
	<u>780,230</u>	<u>545,558</u>

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	58,062	58,062
Trade creditors	4,976	431
Other taxation and social security	6,144	-
Other creditors	99,531	220,840
Accruals and deferred income	535,029	508,919
	<u>703,742</u>	<u>788,252</u>

	2021 £	2020 £
Deferred income at 1 September 2020	125,928	40,345
Resources deferred during the year	80,482	125,928
Amounts released from previous periods	(125,928)	(40,345)
	<u>80,482</u>	<u>125,928</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips and other income relating to the 2021/22 year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other loans	<b>174,593</b>	<b>232,655</b>

The trust has received two separate loans from Salix, one of which has a balance of £132,479 at the year end. The last repayment date for the loan will be 01/09/2025.

The second Salix loan has a balance at the year end of £100,176. The last repayment date for this loan will be 01/09/2024.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Fund	1,469,462	208,765	(42,477)	-	-	1,635,750
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(5,225)	16,728,096	(15,702,295)	(253,689)	-	766,887
Rates relief	-	136,704	(136,704)	-	-	-
Pupil Premium	-	456,293	(456,293)	-	-	-
Teachers pay	-	232,781	(232,781)	-	-	-
Teachers pension	-	647,950	(647,950)	-	-	-
Other ESFA	-	52,822	(52,822)	-	-	-
SEN income	-	311,566	(311,566)	-	-	-
Other government grants	-	156,745	(156,745)	-	-	-
Covid-19 Catch up premium	-	217,920	(171,107)	-	-	46,813
Other Covid-19 grants	-	259,090	(250,439)	-	-	8,651
Other income	-	24,121	(24,121)	-	-	-
Pension reserve	(9,831,000)	-	(1,173,000)	-	(982,000)	(11,986,000)
	<u>(9,836,225)</u>	<u>19,224,088</u>	<u>(19,315,823)</u>	<u>(253,689)</u>	<u>(982,000)</u>	<u>(11,163,649)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed asset fund	62,609,891	-	(1,552,186)	1,229,084	-	62,286,789
CIF Funding	-	997,228	-	(882,013)	-	115,215
DFC	-	105,025	-	(93,382)	-	11,643
	<u>62,609,891</u>	<u>1,102,253</u>	<u>(1,552,186)</u>	<u>253,689</u>	<u>-</u>	<u>62,413,647</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	<b>52,773,666</b>	<b>20,326,341</b>	<b>(20,868,009)</b>	<b>-</b>	<b>(982,000)</b>	<b>51,249,998</b>
<b>Total funds</b>	<b>54,243,128</b>	<b>20,535,106</b>	<b>(20,910,486)</b>	<b>-</b>	<b>(982,000)</b>	<b>52,885,748</b>

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education Skills and Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other material restricted general funds represent incoming resources for the following specific purposes:

- a) ESFA grant funding for part of the staff costs of the school's sports co-ordinator
- b) ESFA capital grant to maintain and improve school buildings
- c) Pupil premium grant allocated to schools with pupils that are known to be eligible for free school meals to raise attainment for pupils from low income families.

The restricted fixed asset fund includes the freehold land and buildings and all material items of fixtures and equipment. Depreciation charged on assets is allocated to the fund.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education Skills and Funding Agency is expected to be sufficient to take the fund back into surplus.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**19. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Fund	1,393,555	384,126	(215,273)	(92,946)	-	1,469,462
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	15,327,829	(15,368,536)	35,482	-	(5,225)
Rates relief	-	131,206	(131,206)	-	-	-
Pupil Premium	-	439,957	(439,957)	-	-	-
Other ESFA grants	-	913,517	(913,517)	-	-	-
SEN	-	266,245	(266,245)	-	-	-
Other LA income	-	111,578	(111,578)	-	-	-
Other income	-	49,001	(49,001)	-	-	-
Leadership & Training Centre	-	64,556	(64,556)	-	-	-
Pension reserve	(7,338,000)	-	(821,000)	-	(1,672,000)	(9,831,000)
	<u>(7,338,000)</u>	<u>17,303,889</u>	<u>(18,165,596)</u>	<u>35,482</u>	<u>(1,672,000)</u>	<u>(9,836,225)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed asset fund	63,475,411	26,258	(1,324,504)	432,726	-	62,609,891
CIF Funding	-	333,675	-	(333,675)	-	-
Transfer in from existing DFC	41,587	-	-	(41,587)	-	-
LA Capital SEND	22,043	(22,043)	-	-	-	-
	<u>63,539,041</u>	<u>337,890</u>	<u>(1,324,504)</u>	<u>57,464</u>	<u>-</u>	<u>62,609,891</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Total Restricted funds</b>	<b>56,201,041</b>	<b>17,641,779</b>	<b>(19,490,100)</b>	<b>92,946</b>	<b>(1,672,000)</b>	<b>52,773,666</b>
<b>Total funds</b>	<b>57,594,596</b>	<b>18,025,905</b>	<b>(19,705,373)</b>	<b>-</b>	<b>(1,672,000)</b>	<b>54,243,128</b>

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021 £</b>	<b>2020 £</b>
Shenley Brook End	<b>919,357</b>	<b>579,301</b>
The Hazeley Academy	<b>1,397,675</b>	<b>893,957</b>
Central Services	<b>141,069</b>	<b>(9,021)</b>
Total before fixed asset funds and pension reserve	<b>2,458,101</b>	<b>1,464,237</b>
Restricted fixed asset fund	<b>62,413,647</b>	<b>62,609,891</b>
Pension reserve	<b>(11,986,000)</b>	<b>(9,831,000)</b>
<b>Total</b>	<b>52,885,748</b>	<b>54,243,128</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Shenley Brook End	6,961,754	1,376,373	438,579	1,157,669	9,934,375	9,531,015
The Hazeley Academy	6,289,964	1,229,028	353,667	1,045,275	8,917,934	8,314,717
Central services	242,630	229,615	3,771	29,975	505,991	535,137
<b>Trust</b>	<b>13,494,348</b>	<b>2,835,016</b>	<b>796,017</b>	<b>2,232,919</b>	<b>19,358,300</b>	<b>18,380,869</b>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	62,286,789	62,286,789
Current assets	1,677,031	1,659,405	126,858	3,463,294
Creditors due within one year	(41,281)	(662,461)	-	(703,742)
Creditors due in more than one year	-	(174,593)	-	(174,593)
Provisions for liabilities and charges	-	(11,986,000)	-	(11,986,000)
<b>Total</b>	<b>1,635,750</b>	<b>(11,163,649)</b>	<b>62,413,647</b>	<b>52,885,748</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	62,609,891	62,609,891
Current assets	1,549,431	935,713	-	2,485,144
Creditors due within one year	(79,969)	(708,283)	-	(788,252)
Creditors due in more than one year	-	(232,655)	-	(232,655)
Provisions for liabilities and charges	-	(9,831,000)	-	(9,831,000)
<b>Total</b>	<b>1,469,462</b>	<b>(9,836,225)</b>	<b>62,609,891</b>	<b>54,243,128</b>

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(375,380)</b>	<b>(1,679,468)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,552,186</b>	<b>1,324,504</b>
Capital grants from DfE and other capital income	<b>(1,102,253)</b>	<b>(337,890)</b>
Interest receivable	<b>(384)</b>	<b>(1,352)</b>
Defined benefit pension scheme cost less contributions payable	<b>1,019,000</b>	<b>689,000</b>
Defined benefit pension scheme finance cost	<b>154,000</b>	<b>132,000</b>
(Increase)/decrease in debtors	<b>(151,684)</b>	<b>811,370</b>
Decrease in creditors	<b>(84,510)</b>	<b>(183,792)</b>
<b>Net cash provided by operating activities</b>	<b>1,010,975</b>	<b>754,372</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Cash flows from financing activities**

	2021 £	2020 £
Cash inflows from new borrowing	-	74,660
Repayments of borrowing	(58,062)	(43,751)
<b>Net cash (used in)/provided by financing activities</b>	<b>(58,062)</b>	<b>30,909</b>

**23. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	384	1,352
Purchase of tangible fixed assets	(1,312,072)	(458,984)
Capital grants from DfE Group	1,102,253	360,610
Capital funding received from sponsors and others	-	(22,720)
<b>Net cash used in investing activities</b>	<b>(209,435)</b>	<b>(119,742)</b>

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	2,683,064	1,939,586
<b>Total cash and cash equivalents</b>	<b>2,683,064</b>	<b>1,939,586</b>

**25. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,939,586	743,478	2,683,064
Debt due within 1 year	(58,062)	-	(58,062)
Debt due after 1 year	(232,655)	58,062	(174,593)
	<b>1,648,869</b>	<b>801,540</b>	<b>2,450,409</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £53,148 were payable to the schemes at 31 August 2021 (2020 - £ -) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,807,589 (2020 - £1,764,096).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £880,000 (2020 - £684,000), of which employer's contributions totalled £690,000 (2020 - £590,000) and employees' contributions totalled £ 190,000 (2020 - £169,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.63

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	25.0	25.1
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.4	26.6

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	(585)	(472)
Discount rate -0.1%	601	484
Mortality assumption - 1 year increase	993	731
Mortality assumption - 1 year decrease	(952)	(704)
CPI rate +0.1%	42	37
CPI rate -0.1%	(41)	(36)
Pension increase rate +0.1%	551	443
Pension increase rate -0.1%	(537)	(432)

**Share of scheme assets**

The Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	6,172,000	4,919,000
Gilts	1,065,000	943,000
Other bonds	1,592,000	1,406,000
Property	660,000	562,000
Cash and other liquid assets	153,000	236,000
Alternative Assets	132,000	81,000
Hedge Funds	519,000	425,000
Absolute Return Portfolio	1,067,000	399,000
<b>Total market value of assets</b>	<b>11,360,000</b>	<b>8,971,000</b>

The actual return on scheme assets was £1,712,000 (2020 - £276,000).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(1,641,000)	(1,271,000)
Past service cost	(60,000)	-
Interest income	152,000	166,000
Interest cost	(306,000)	(298,000)
Administrative expenses	(8,000)	(8,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,863,000)</b>	<b>(1,411,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>18,802,000</b>	<b>15,923,000</b>
Current service cost	1,641,000	1,271,000
Interest cost	306,000	298,000
Employee contributions	190,000	169,000
Actuarial losses	2,542,000	1,288,000
Benefits paid	(236,000)	(147,000)
Losses on curtailments	101,000	-
<b>At 31 August</b>	<b>23,346,000</b>	<b>18,802,000</b>

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>8,971,000</b>	<b>8,585,000</b>
Interest income	152,000	166,000
Actuarial gains/(losses)	1,560,000	(384,000)
Employer contributions	690,000	590,000
Employee contributions	190,000	169,000
Benefits paid	(236,000)	(147,000)
Effects of non-routine settlements	41,000	-
Administration expenses	(8,000)	(8,000)
<b>At 31 August</b>	<b>11,360,000</b>	<b>8,971,000</b>

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**5 DIMENSIONS TRUST**  
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**27. Operating lease commitments**

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	41,745	44,996
Later than 1 year and not later than 5 years	64,977	91,577
	<u>106,722</u>	<u>136,573</u>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The daughter of M Wyke, a trustee, is employed by the academy trust as an art technician. The appointment was made in open competition and M Wyke was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The son of R Malpass, a trustee, is employed by the academy trust as a cover supervisor. The appointment was made in open competition and R Malpass was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for his role and receives no special treatment as a result of her relationship to a trustee.

The daughter in law of R Malpass, a trustee, is employed by the academy trust as a teacher. The appointment was made in open competition and R Malpass was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £29,935 (2020: £39,229) and disbursed £21,713 (2020: £39,054) from the fund. An amount of £46,133 (2020: £37,911) is included in other creditors relating to undistributed funds that is potentially repayable to ESFA.